Berlin Experts Believe Rate Artificial; Predict Rise in Foreign Currency.

Special Cable to THE NEW YORK HERALD. oppright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, ) Berlin, Feb. 19.

The money market is still under the influence of the "stabilization" of the nark at about one-half of a cent. Bourse experts, however, are unanimous in the conviction that the present dollar rate is being held down artifically. They predict a considerable and general rise in foreign currency in the near future. The Reichsbank and German industry now refrain as far as possible from buying foreign moneys in order to avoid a further depreciation of the mark.

It is known, however, that German industry needs foreign money badly in order to meet obligations abroad. Speculators likewise refrain from buying foreign money, but the situation is con-

sidered to be anomalous, and it is be-lieved that it will change soon.

It is expected that the purchase of foreign currency by industry as well as the forthcoming reentry of specula-tors into the field will probably bring about a sharp rise in the dollar and in

tors into the field will probably bring about a sharp rise in the dollar and in other money rates.

Under the influence of the almost stationary rate of the dollar the Berlin stock market has made itself practically independent of the situation in the money market. While the shares of the different Upper Silesian companies continue to show a tendency to rise, interest on the floor of the Bourse now turns more and more towards the shares of other lines of industry.

It is now an open secret that the wire pullers who are causing the continuous rise in Upper Silesian shares are the French interests, which already have succeeded in buying up the majority of the Laura mining shares and those of other Upper Silesian companies. Local interest, however, is turning more and more toward the shares of German machine and chemical plants, petroleum chine and chemical plants, petroleum companies and the textile industry, and quite recently to those of the different sugar factories, the annual reports of which promise excellent business in this branch of German industry. Elecrical railway, car and automobile shares are showing an inclination to become firmer.

The surprisingly high dividend pro-

The surprisingly high dividend proposed by the Hamburg-South American Line has been the cause of a sudden interest in shipping shares. One of the latest signs of activities abroad by financial circles is the organization of a new banking and trading company in Holland by the well known Berlin bank, Mendelssohn & Co. This new firm in Holland was organized with a capital of 1,000,000 Dutch florins. The capital was provided by the Mendelssohn company, another Berlin bank and by British interests. The new company will be

pany, another Berlin bank and by British interests. The new company will be
known as the Trading Company for
Banking and Trading Enterprises.
Relations between the Russian State
Bank at Moscow and two Berlin banks,
the Darmstaedter Bank and the National
Bank of Credit, have been definitely
established. Money transfers to and
from Russia form part of the business.
The statement of the Reichsbank for
the first week in February shows an
increase in paper money circulation of Increase in paper money circulation of 1,230,000,000 marks, the total circulation being 116,606,000,000 marks. The

tion being 116,606,000,000 marks. The circulation of treasury bonds increased by 25,400,000 marks, the total being 5,070,900,000 marks. Germany's floating debt increased during the first ten days in February by 3,500,000,000 marks, the total being 259,137,310,000 marks. The increase is due to the reparations payments, the expense of the military occupation of the Rhineland, subsidies to railways and the increase in wages of Government clerks. wages of Government clerks.

BIG DROP IN RAIL TRAFFIC. Tonnage in 1921 Almost a Quar-

transportation history, according to the Association of Railway Executives. Compiling the estimates from reports to the Interstate Commerce Commission, and that in 1921 the number of tons of freight carried one mile in the United States was 344,167,000,000, ton 104,300,000,000 less than the ton miles of 1920. The decrease in the eastern district was 244 per cent, in the western 22½ and in the southern

Sizes Approved.

Sizes Approved.

STOCK EXCHANGE SALES.

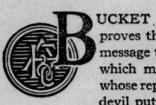
	Managhan	ART A WOL		101,210			
	Tuesday	651,532		804,300			
	Wednesday	786,000					
	Thursday	754,77		925,873			
	Friday						
	Saturday	320,62	3 340,100	400,150			
	Totals Year to date	25,485,279	7,234,928 8 23,477 659	5,081,065			
	Detailed sales	and stor	den fon me	nton andad			
	February 18 ar	d Februs	ary II:	ess ended			
		Fe	h. 18	Feb. 11.			
	Industrials	2,54	9,405	3,092,417			
	Raffrond	68	3,241	934,406			
			I ISSUED				
		1000		1920.			
	Monday			\$9,970,000			
n	Tuesday 21	0.994.000	10,011,000	11,430,000			
	Wednesday I		13,054,000	12,127,000			
	Thursday 1		9,278,000	12,820,000			
	Friday 1		8,701,000	14,195,000			
	Saturday	S 770 000	5,428,000	6,970,000			
	STREET, STREET	O, I I KAUMAI	0,160,000	0,070,000			
	Totals \$67,774,000 \$61,880,000 \$67,512,000						
	Year to date-	CT BOOK TO THE COURT OF THE	WILLIAM STREET,	A. L. C. C. L. W. W. C.			
		882,000 \$4	65,088,000 \$	579.317.000			
	Detailed sale						
	February 18 an						
	Control of the life		sh. Ix.	Feb. 11.			
	Commations .			EUR, EUR, 000			
	Liberty	Dt.:	204,000	82,251,000			
		11,8		13,971,000			
	City			190,000			
	The second secon	100 TO 10	COLUMN TO THE PARTY OF THE PART	4 17513 01000			

WEEK'S COTTON PRICES.

March	High. 18.22	17.18	18.18	Ch'go.
May	18.00	16.88	17.07	+.97
October	16.58	15.87	16.97	+.98
Spot, N. Y	18.50	17.90	18.50	+.90
Spot (Liverp'l)	16.75 10.21d.	16.50 9.70d.	19.014.	+.10d

Spot, N. O Spot (Liverp'l)	16.75	16.50	16.75	1.90 +.40d
Direction of the	-		*31070	1.1100
New York an	d Hartf	ord Ins	urance	Stocks
The second second			H	d. Ank
Astna Casualty				20 34
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Assurance Co.	of Ame	TICE	I	50 .
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City of New Y			reire I	70 18
Continent	*******			(i) a
Commonwealth				00 50
Fidelity Pheni:			rees if	
Franklin Glens Falls	******			78 8 45 5
Globe and Rut			*****	144
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Hanover				80 0
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				10 10
North River				12 4
Northern			16	10
Pacific	******			15 6
Phenix Fire In	surance	Co	A 41	55 47
Standard Fire	Insuran	ce Co		. 7
Stuyvenant	*******	******		45 61

## "The Devil Can Quote Scripture—"



UCKET shops are enthusiastic advertisers. Their experience proves that "it pays to advertise." They have conveyed their message to the public skillfully, artistically, often in a manner which might stir the envy of legitimate investment houses whose reputations are stainless. It is simply another case of the devil putting on sanctimonious airs and quoting Scripture for

his purpose.

Investment houses have it in their power to draw a sharp line between themselves and all that class of gentry that is now being scrutinized by the District Attorney. First, they can, through persistent advertising, constantly furnish facts to too-credulous investors which will stimulate and compel those investors to think for themselves.

Next, they can place their advertising in the hands of an advertising agency which fifty years ago founded its policy on the rock of "no shady accounts." What investment house likes to think that the brains which evolve its advertisement also produce the messages which help to mulct the public?

Our clients are select because we have selected them. They include houses of national and international reputation. Before accepting an account we investigate the would-be advertiser's antecedents, character and methods. Many have fallen before this test.

That is why not one of our clients rests under any shadow of suspicion of illegitimate dealings.

Successful financial advertising must be based on facts. Albert Frank & Company is now—more than ever—qualified to supply the necessary facts, through the results of a first-hand investigation, carried out in a wide territory, of the habits and mental reactions of investors, large and small.

The results of this survey were presented at the recent Annual Convention of Investment Bankers' Association of America, held at New Orleans, and at the request of over 1000 executives of member firms has been put into book form, with many valuable charts in color. Any executive of a firm of high character and financial standing may secure a copy by asking for "The Albert Frank Investment Survey-Why and How People Invest."

> Our new booklet, "A.Frank Statement", explains concisely our methods and qualifications for the handling of advertising accounts, and will interest both financial and general advertisers.

# ALBERT FRANK & COMPANY

ADVERTISING Jourteen Stone Street New York CHICAGO LONDON

ESTABLISHED 1872



The Albert Frank Building, 14 Stone Street, New York, built, owned and entirely occupied by Albert Frank & Company

New York Stock Exchange sales for week-ended February 18: Menday ..... Holiday 480,250 707,377

> Approve Uniform Size Campaign. Approval of the campaign inaugurated by the Athletic Underwear Manufac-

Amounteement of the withdrawal of all suitings and overcoatings in Department 3 was made by the American Woolen Company on Saturday. The withdrawal comprises the production of some thirty mills up to October 1. The company is reported to have sold its offerings in

The situation in the hosiery market

Of interest to credit men is the announcement of a meeting of the Retail Credit Men's National Association's directors in Cleveland, to-day, to-morrow and Wednesday. In the meeting the proposal of the Credit Service Exchange Division to simplify and systematize the exchange of information between the bureaus of the various cities will be distinct the systematic and are generally weaker. Salvamen on the road report booking fair sized orcussed. A review of the association's first six months' work will take place.

Approve Uniform Size Campaign.

Gray Goods Remain Pirm.

Approval of the campaign inaugurated by the Athletic Underwear Manufacturors' Division. Group A, of the International Association of Garment Manufacturers to establish a scale of measurements to be taken asstandards for sizes of apparel has been given by the Bureau of Standards of fair volume, and prices for stapic the United States Department of Foreign and Domestic Commerce. The bureau will conduct an investigation with the view of determining the extent to which various clothing and apparel are mislabeled as to size, and to work outmeans to establish standard scales to be adopted by all manufacturers.

To Discuss Dress Problem.

Discussions of methods of production.

out and Domestic Commerce. The burner of protection is a superior of the protection of the protection

Issue Report on Sale.

In a formal report on the results of the recent fur auction sale held here of the debtor:

MANHATTAN.

ATLAS STEAM LAUNDRY, INC.—

Carmen Supply Co. he.

ACKERMAN, Howard—Alpha Electrophic Corp., Peb. 1, 1922.

ACKERMAN, Howard—Alpha Electrophic Corp., Peb.

ing to choose staples or novelties for spring display confronts retailers. The more conservative retailers are inclined to place their faith in standard goods and are buying accordingly.

Business Troubles

PETITIONS IN BANKRUPTCY. Petitions to bankruptcy filed Saturdsy in the United States District Court were:

JOESPH P. SGUEGIJA, broker, 237 West 197th street—Voluntary, Liabilities, \$123.

1461 assets, \$74,959, of which \$23,000 is stock, \$1,000 debts due on accounts and \$48,950 stocks, negotiable bonds, &c. Creditors include H. V. Stowell & Co., Liverpool, \$25,566; Bavelaus Bank, Lét. London, \$13,500. A. Sitherbarg, altorney for bankrupt.

CLEVELANIU L. WATERBURY, advertising, 59 East Porty-second street, and fiving at 64 East Sixty-sixth street—Voluntary, Liabilities, \$53,209; assets, \$10 cash on band, Creditors include H. P. Whitney, moneys lonned, \$10,000, estate of James M. Waterbury, 1c, loan, \$24,500; Evans & Barnbill, overdrawn commissions, \$18,268; Morris Pian Co. of New York, loan, \$2,000, arm strong, Keith & Keern, altorneys for bankrupt.

8. SAMUEL, GENIS, clerk, 1000 Simpson street-Voluntary Light Colleges and Accident Colle

et al. REGHNBERG, Samuel and Louis (Bijon Waist Co.)—B. Certeiman LITTLEFFELD, Henry W.-M. B. LEVENSON, Belle G. (B. G. Leven-son)-American Freudenberg Co., LESS, Hyman-Lion Brewery of N.

ELECTIONS AND MEETINGS.

Steckholders.
The preferred and common stock transfer books will be closed at S P. M., February 15, 1922, and remain closed until 16 A. M., March S., 1922.

GEO. H. DANFORTH, Secretary. New York, Feb. 15, 1922. 781.24

STOCKHOLDERS MEETING.
Notice of Annual Meeting of Stockholders
of the
NATHAN MANUFACTURING COMPANY. LESS, Hyman—Lion Brewery of N.
Y. City.
Y. Colled It the Ormpany will be held at the of Company.
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SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:

MANHATTAN.

W. L. SUTPHIN REALTY CO., and Grace S. Sutphin-Harlem River formation on application.

Supplies and Wood Working Co.;

7,218.97 1.971.10 **DUPONT & FURLAUD** 

Bankers

PARIS

Beg to announce that they have transferred their offices from 19 Rue Scribe, which they have occupied since 1901, to their own building,

110 Boulevard Haussmann

CABLE ADDRESS - DUFURLAUD remains the same.

## The New York Trust Company

Capital, Surplus & Undivided Profits ! - - \$26,500,000

Offers a complete commercial banking service, both domestic and foreign, together with unexcelled facilities for the administration of all personal and corporate trusts.

100 Broadway

57th St. & Fifth Ave.

### The Denver & Rio Grande Railroad Company

To the Holders of First and Refunding 5% Bonds;

To the Holders of Certificates of Deposit issued by Bankers Trust Company representing such First and Refunding 5% Bonds:

The Plan for Reorganization of The Denver and Rio Grande Railroad Company dated January 27, 1922, was (as it states) proposed to the so-called Hammond Committee by the Western Pacific Railroad Corporation. Vigorous efforts are being made to force this Plan on the Denver Bondholders before March 1, 1922. ANY DEPOSITOR WITH THE HAMMOND COMMITTEE WHO DOES NOT FILE NOTICE OF DISSENT PROMPTLY IS BOUND TO THAT PLAN.

The undersigned Committee strongly opposes forcing through any plan, and in particular the plan so frankly proposed in the interest of Western Pacific, without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others than Western Pacific.

The Western Pacific offers to buy the February 1. 1922, coupon, but only from those bondholders WHO NOW IRREVOCABLY CONSENT to the Western Pacific Plan, and thereby lose any chance to withdraw their bonds from the Hammond Committee and get better terms in the future. By this small expenditure per bond the Western Pacific hopes to secure complete control of the bonds.

The Hammond Committee, in a public advertisement, has also stated that if the Western Pacific Plan be not accepted by March 1 next the Plan may be withdrawn. Neither method of forcing the Plan through should succeed. The offer to buy the coupon is not attractive enough and the withdrawal of the Western Pacific Plan would clear the way for a reorganization solely in the interest of the Refunding Bonds.

a reorganization solely in the interest of the Refunding Boids.

The Hammond Committee has been in existence five years, and during that time has been acting with the Western Pacific. On February 1 last the Western Pacific permitted default in the interest on the Refunding Bonds. They have chosen the moment to make this default (and the time of default is entirely a matter of their choosing), when the Denver property has as yet not fully recovered from the serious Colorado flood damage of 1921 and when general railroad earnings are at the lowest point, in their endeavor to force the bondholders into accepting this Plan by which the bondholders turn one-half of their holdings into preferred stock and permit a new mortgage ahead of the bonds. For that concession the bondholders are offered no guarantee of any kind, the only consideration to be given by Western Pacific being a payment that concession the bondholders are offered no guarantee of any kind, the only consideration to be given by Western Pacific being a payment to the Denver Company of certain moneys and property over a series of years. Of such payments it is to be noted that \$2,925,000 is to be paid to the Denver property only if the Courts decide that the money does not belong to the Denver property anyway, and \$1,000,000 is to be paid in the shape of an equity in a realty company, and certain of the other payments are conditional.

And it is to be further noted that the Plan proposes no limitation to the amount of money which the Western Pacific may, as holder of new common stock, in case the Plan succeeds, draw out of the Denver Company. If the earnings of the Denver in the future increase at the rate they have increased for the past two decades the Western Pacific will in a comparatively few years recoup all the money which it now

Such a Plan might be justified if the Denver property, in spite of its splendid record of earnings for the past twenty years, had suddenly lost its tuture earning power and its strategic value and if in addition Western Pacific were the only logical possessor of the property. The undersigned Committee is convinced that such is not the case and that the Western Pacific Plan cannot be forced through.

The undersigned Committee is an independent Committee organized after the publication of the Western Pacific Plan. It has reasons for its belief that terms better than the proposed Western Pacific Plan can be obtained. The Committee is in no way bound to any railroad and has declined to approve any offer or to commit tiself to any negotiation until the Committee has had time to satisfy itself as to the value of the property and as to what terms are fair and wise.

The undersigned Committee advises that holders of CERTIFICATES OF DEPOSIT OF BANKERS TRUST COMPANY (the Depositary of the Hammond Committee) should at once and in any event before February 27, 1922, either

(1) deposit their Certificates of Deposit (issued by Bankers Trust Company) with The Farmers' Loan and Trust Company, Depositary for the undersigned Committee, or any of its Sub-Depositaries. In that case the undersigned Committee will dissent on behalf of such deposits from the Western Pacific Plan, or

(2) in the event they are unwilling at this time to deposit with the undersigned Committee, file at once with the Bankers Trust Company notices of dissent from the Western Pacific Plan.

The undersigned Committee urges all holders of FIRST AND REFUNDING BONDS to deposit their bonds promptly with The Farmers' Loan and Trust Company, Depositary, or any of its Sub-Depositaries, and the Committee now extends the time limit for such deposit until April 1, 1822.

February 18, 1922.

F. A. DEWEY, Secretary, 22 William Street, New York City.

R. WALTER LEIGH J. H. McCLEMENT JOHN G. LONSDALE (St. Louis). WILLIS D. WOOD, Committee.

JAMES H. PERKINS, Chairman,

THE FARMERS' LOAN AND TRUST COMPANY 22 William Street, New York City

Merchants Loan & Trust Co., Chicago, Ill.

Merchants Loan & Trust Co., Chicago, III.
The National Bank of Commerce in St. Louis, St. Louis, Mo.
Bankers Trust Company, Denver, Colo.
Hope & Co., Amsterdam, Holland
The Farmers' Loan and Trust Company, 15 Cockspur Street, London